



## Ronshine China Holdings Limited's ratings unaffected by proposed tap issuance

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Hong Kong, 24 June 2020 -- China Chengxin (Asia Pacific) Credit Ratings (“CCXAP”) says Ronshine China Holdings Limited’s (“Ronshine China” or the “Company”) (BB<sub>g</sub>+ /Stable) proposed tap issuance on its existing USD250 million 7.35% senior notes due 2023 will not affect the BB<sub>g</sub>+ rating on the notes.

The proposed tap issuance will carry the same terms and conditions as the existing notes. The rating of the notes is equal to the Company’s long-term credit rating.

The BB<sub>g</sub>+ long-term credit rating of Ronshine China is underpinned by the Company’s (1) competitive advantage in the Yangtze River Delta and West Coast of the Straits; (2) strong growth in contracted sales; (3) good quality land bank in high-tier cities; and (4) track record of deleveraging process. However, the rating is also constrained by (1) uncertainties in contracted sales amid the outbreak of COVID-19; and (2) the Company’s profitability which was yet to be improved.

### Rating Methodology

The methodology used in this rating is the Rating Methodology for [Real Estate Development Industry \(December 2019\)](#).

### Contacts of Credit Ratings

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